Weekly Debt Highlights

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26 January 2026

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Economic Data Releases: 19–23 January 2026

Market	Indicator	Latest Period			Previous Period		Release Date
People's Republic of China	Gross Domestic Product, year-on-year	Q4 2025	4.5%	▼	Q3 2025	4.8%	19-Jan
People's Republic of China	Industrial Production, year-on-year	Dec	5.2%	▲	Nov	4.8%	19-Jan
People's Republic of China	Retail Sales, year-on-year	Dec	0.9%	▼	Nov	1.3%	19-Jan
Euro Area	Consumer Confidence Indicator	Jan (Preliminary)	–12.4	▲	Dec	–13.2	22-Jan
Euro Area	Consumer Price Inflation, year-on-year	Dec (Final)	1.9%	▼	Dec (Preliminary)	2.0%	19-Jan
Euro Area	Current Account Balance, share of gross domestic product	Nov	1.7%	▼	Oct	2.0%	20-Jan
Euro Area	HCOB Flash Eurozone Manufacturing PMI	Jan (Preliminary)	49.4	▲	Dec	48.8	23-Jan
Hong Kong, China	Consumer Price Inflation, year-on-year	Dec	1.4%	▲	Nov	1.2%	22-Jan
Hong Kong, China	Unemployment Rate	Oct–Dec	3.8%	◆	Sep–Nov	3.8%	20-Jan
Japan	Consumer Price Inflation, year-on-year	Dec	2.1%	▼	Nov	2.9%	23-Jan
Japan	Exports, year-on-year	Dec	5.1%	▼	Nov	6.1%	22-Jan
Japan	Imports, year-on-year	Dec	5.3%	▲	Nov	1.3%	22-Jan
Japan	Industrial Production, year-on-year	Nov (Final)	–2.2%	▼	Nov (Preliminary)	–2.1%	19-Jan
Japan	S&P Global Flash Japan Manufacturing PMI	Jan (Preliminary)	51.5	▲	Dec	50.0	23-Jan
Japan	Trade Balance	Dec	JPY105.7 b	▼	Nov	JPY316.7 b	22-Jan
Republic of Korea	Consumer Confidence Index	Jan	110.8	▲	Dec	109.9	23-Jan
Republic of Korea	Gross Domestic Product, year-on-year	Q4 2025 (Advance)	1.5%	▼	Q3 2025	1.8%	22-Jan
Republic of Korea	Producer Price Inflation, year-on-year	Dec	1.9%	◆	Nov	1.9%	20-Jan
Malaysia	Consumer Price Inflation, year-on-year	Dec	1.6%	▲	Nov	1.4%	20-Jan
Malaysia	Exports, year-on-year	Dec	10.4%	▲	Nov	7.0%	20-Jan
Malaysia	Imports, year-on-year	Dec	12.0%	▼	Nov	15.8%	20-Jan
Malaysia	Trade Balance	Dec	MYR19.3 b	▲	Nov	MYR6.1 b	20-Jan
Philippines	Overall Balance of Payments	Dec	–USD0.8 b	▼	Nov	–USD0.2 b	19-Jan
Singapore	Consumer Price Inflation, year-on-year	Dec	1.2%	◆	Nov	1.2%	23-Jan
United Kingdom	Consumer Confidence Index	Jan	–16.0	▲	Dec	–17.0	23-Jan
United Kingdom	Consumer Price Inflation, year-on-year	Dec	3.4%	▲	Nov	3.2%	21-Jan
United Kingdom	Retail Sales, year-on-year	Dec	2.5%	▲	Nov	1.8%	23-Jan
United Kingdom	Unemployment Rate	Sep–Nov	5.1%	◆	Aug–Oct	5.1%	20-Jan
United Kingdom	S&P Global Flash United Kingdom Manufacturing PMI	Jan (Preliminary)	51.6	▲	Dec	50.6	23-Jan
United States	Gross Domestic Product, annualized quarter-on-quarter	Q3 2025 (Third Estimate)	4.4%	▲	Q3 2025 (Second Estimate)	4.3%	22-Jan
United States	S&P Global Flash United States Manufacturing PMI	Jan (Preliminary)	51.9	▲	Dec	51.8	23-Jan

b = billion, HCOB = Hamburg Commercial Bank AG, JPY = Japanese yen, MYR = Malaysian ringgit, PMI = Purchasing Mangers' Index, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar.
Note: An arrow up (down) indicates an increase (decrease) from the figures of the previous period. A diamond indicates no change from the figures of the previous period.
Sources: Local market sources.

Policy News: 19–23 January 2026

Market	News
People's Republic of China	On 20 January, the People's Bank of China left unchanged the 1-year loan prime rate at 3.00% and the 5-year loan prime rate at 3.50%.
Indonesia	In its meeting held on 20–21 January, the Board of Governors of Bank Indonesia decided to keep its benchmark rate steady at 4.75% amid efforts to ensure the stability of the domestic currency.
Japan	During its 22–23 January meeting, the Bank of Japan decided to maintain its uncollateralized overnight call rate at around 0.75%.
Malaysia	On 22 January, Bank Negara Malaysia kept its overnight policy rate at 2.75% amid robust economic growth expectations buoyed by strong domestic demand.

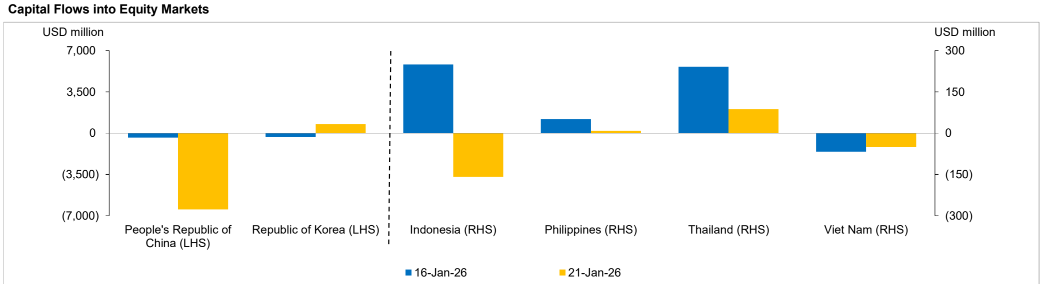
Sources: Bank Indonesia, Bank Negara Malaysia, Bank of Japan, and People's Bank of China.

Financial Conditions

Market	2-Year Government Bond Yield			10-Year Government Bond Yield			5-Year Credit Default Swap Spread			Equity Index			Foreign Exchange Rate		
	16-Jan-26 (%)	23-Jan-26 (%)	Change (bps)	16-Jan-26 (%)	23-Jan-26 (%)	Change (bps)	16-Jan-26 (bps)	23-Jan-26 (bps)	Change (bps)	16-Jan-26	23-Jan-26	Change (%)	16-Jan-26	23-Jan-26	Change (%)
People's Republic of China	1.40	1.39	▼ (0.8)	1.84	1.83	▼ (1)	42.76	41.65	▼ (1.1)	4,101.91	4,136.16	▲ 0.84	6.97	6.96	▲ 0.10
Hong Kong, China	2.45	2.37	▼ (9)	3.20	3.18	▼ (2)	–	–	–	26,844.96	26,749.51	▼ (0.36)	7.7969	7.7970	▼ (0.001)
Indonesia	5.05	5.03	▼ (2)	6.30	6.42	▲ 13	70.75	73.86	▲ 3.1	9,075.41	8,951.01	▼ (1.37)	16,885.00	16,822.00	▲ 0.37
Japan	1.21	1.25	▲ 4	2.19	2.26	▲ 7	24.45	25.05	▲ 0.6	776.75	770.15	▼ (0.85)	158.12	155.70	▲ 1.55
Republic of Korea	2.88	2.89	▲ 2	3.50	3.58	▲ 8	20.74	21.00	▲ 0.3	4,840.74	4,990.07	▲ 3.08	1,474.85	1,464.00	▲ 0.74
Malaysia	2.93	2.95	▲ 3	3.54	3.53	▼ (2)	39.55	39.41	▼ (0.1)	1,712.74	1,719.99	▲ 0.42	4.06	4.01	▲ 1.27
Philippines	5.295	5.299	▲ 0.3	6.05	6.06	▲ 2	58.02	58.60	▲ 0.6	6,464.67	6,333.26	▼ (2.03)	59.35	59.09	▲ 0.46
Singapore	1.44	1.42	▼ (2)	2.19	2.13	▼ (6)	–	–	–	4,849.10	4,891.45	▲ 0.87	1.29	1.27	▲ 1.27
Thailand	1.16	1.20	▲ 3	1.82	1.93	▲ 11	39.35	38.14	▼ (1.2)	1,275.60	1,314.39	▲ 3.04	31.40	31.20	▲ 0.67
Viet Nam	3.10	3.11	▲ 0.6	4.14	4.06	▼ (8)	83.51	81.00	▼ (2.5)	1,879.13	1,870.79	▼ (0.44)	26,272.00	26,243.00	▲ 0.11

( ) = negative, – = no data, bps = basis points.
Notes:
1. Foreign exchange rates are presented against the United States (US) dollar.
2. An arrow up (down) indicates an increase (decrease) from the figures of the previous week. For the foreign exchange rate, an arrow up (down) reflects an appreciation (depreciation) of the currency versus the US dollar.
Source: *AsianBondsOnline* calculations based on Bloomberg LP data.

Capital Flows into Equity Markets



( ) = negative, LHS = left-hand side, RHS = right-hand side, USD = United States dollar.
Note: Data for the week ending 23 January 2026 are not yet available from the source. Latest data available are as of 21 January 2026.
Source: Institute of International Finance.

Economic Calendar: 26 January–6 February 2026

January–February

26 Monday	27 Tuesday	28 Wednesday	29 Thursday	30 Friday
ROK – Dec Retail Sales, y-o-y (Nov: 4.2%) **SIN** – Dec Industrial Production, y-o-y (Nov: 14.3%)	**HKG** – Dec Exports, y-o-y (Nov: 18.8%) **HKG** – Dec Imports, y-o-y (Nov: 18.1%) **HKG** – Dec Trade Balance (Nov: –HKD48.5 b) **PHI** – Dec Exports, y-o-y (Nov: 21.3%) **PHI** – Dec Imports, y-o-y (Nov: –2.0%) **PHI** – Dec Trade Balance (Nov: –USD3.5 b) **US** – Jan Consumer Confidence Index (Dec: 89.1)	**US** – 28 Jan Federal Funds Rate Target Range (9 Dec: 3.50%–3.75%)	**EU** – Jan (Final) Consumer Confidence Indicator (Jan [Preliminary]: –12.4) **JPN** – Jan Consumer Confidence Index (Dec: 37.2) **PHI** – Q4 2025 Gross Domestic Product, y-o-y (Q3 2025: 4.0%) **SIN** – Dec Unemployment Rate, SA (Nov: 2.0%) **US** – Nov Exports, y-o-y (Oct: 2.6%) **US** – Nov Imports, y-o-y (Oct: –3.2%) **US** – Nov Trade Balance (Oct: –USD29.4 b)	**EU** – Q4 2025 (Advance) Gross Domestic Product, SA y-o-y (Q3 2025: 1.4%) **EU** – Dec Unemployment Rate (Nov: 6.3%) **HKG** – Q4 2025 (Advance) Gross Domestic Product, y-o-y (Q3 2025: 3.8%) **JPN** – Dec (Preliminary) Industrial Production, y-o-y (Nov: –2.2%) **JPN** – Dec Retail Sales, y-o-y (Nov: 1.1%) **JPN** – Dec Unemployment Rate (Nov: 2.6%) **ROK** – Dec Industrial Production, y-o-y (Nov: –1.4%) **THA** – Dec Current Account Balance (Nov: –USD0.6 b) **THA** – Dec Exports, y-o-y (Nov: 5.5%) **THA** – Dec Imports, y-o-y (Nov: 17.3%) **THA** – Dec Overall Balance of Payments (Nov: USD0.7 b) **THA** – Dec Trade Balance (Nov: –USD0.2 b)
2 Monday	**3 Tuesday**	**4 Wednesday**	**5 Thursday**	**6 Friday**
EU – Jan (Final) HCOB Eurozone Manufacturing PMI (Jan [Preliminary]: 49.4) **INO** – Jan Consumer Price Inflation, y-o-y (Dec: 2.9%) **INO** – Dec Exports, y-o-y (Nov: –6.6%) **INO** – Dec Imports, y-o-y (Nov: 0.5%) **INO** – Jan S&P Global Indonesia Manufacturing PMI (Dec: 51.2) **INO** – Dec Trade Balance (Nov: USD2.7 b) **JPN** – Jan (Final) S&P Global Japan Manufacturing PMI (Jan [Preliminary]: 51.5) **ROK** – Jan S&P Global South Korea Manufacturing PMI (Dec: 50.1) **MAL** – Jan S&P Global Malaysia Manufacturing PMI (Dec: 50.1) **PHI** – Jan S&P Global Philippines Manufacturing PMI (Dec: 50.2) **SIN** – Jan Purchasing Managers' Index (Dec: 50.3) **THA** – Jan S&P Global Thailand Manufacturing PMI (Dec: 57.4) **UK** – Jan (Final) S&P Global UK Manufacturing PMI (Jan [Preliminary]: 51.6) **US** – Dec (Advance) Retail Sales, m-o-m (Nov: 0.6%) **US** – Jan (Final) S&P Global US Manufacturing PMI (Jan [Preliminary]: 51.9) **VIE** – Jan S&P Global Vietnam Manufacturing PMI (Dec: 53.0)	**HKG** – Dec Retail Sales, y-o-y (Nov: 6.5%) **ROK** – Jan Consumer Price Inflation, y-o-y (Dec: 2.3%) **VIE** – Jan Consumer Price Inflation, y-o-y (Dec: 3.5%) **VIE** – Jan Exports, y-o-y (Dec: 23.8%) **VIE** – Jan Imports, y-o-y (Dec: 27.7%) **VIE** – Jan Industrial Production, y-o-y (Dec: 10.1%) **VIE** – Jan Retail Sales, y-o-y (Dec: 9.8%) **VIE** – Jan Trade Balance (Dec: –USD0.7 b)	**EU** – Dec Consumer Price Inflation, y-o-y (Nov: –1.7%) **EU** – Jan (Preliminary) Consumer Price Inflation, y-o-y (Dec: 1.9%) **HKG** – Jan S&P Global Hong Kong SAR PMI (Dec: 51.9)	**EU** – 5 Feb ECB Deposit Facility Rate (18 Dec: 2.00%) **EU** – Dec Retail Sales, y-o-y (Nov: 2.3%) **INO** – Q4 2025 Gross Domestic Product, y-o-y (Q3 2025: 5.0%) **PHI** – Jan Consumer Price Inflation, y-o-y (Dec: 1.8%) **SIN** – Dec Retail Sales, y-o-y (Nov: 6.3%) **THA** – Jan Consumer Price Inflation, y-o-y (Dec: –0.3%) **UK** – 5 Feb Bank of England Bank Rate (18 Dec: 3.75%)	**ROK** – Dec Current Account Balance (Nov: USD12.2 b) **PHI** – Dec Unemployment Rate (Nov: 4.4%) **US** – Jan Change in Total Nonfarm Payroll Employment (Dec: 50,000) **US** – Jan Unemployment Rate (Dec: 4.4%)

b = billion; ECB = European Central Bank; EU = European Union; HCOB = Hamburg Commercial Bank AG; HKD = Hong Kong dollar; HKG = Hong Kong, China; INO = Indonesia; JPN = Japan; ROK = Republic of Korea; MAL = Malaysia; m-o-m = month-on-month; PHI = Philippines; PMI = Purchasing Managers' Index; Q3 = third quarter; Q4 = fourth quarter; SA = seasonally adjusted; SAR = Special Adminstrative Region; SIN = Singapore; THA = Thailand; UK = United Kingdom; US = United States; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year.
Sources: Local market sources.

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Selected Government Debt Security Issuance: 19–23 January 2026

Market	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
People's Republic of China	21-Jan	91-Day Treasury Bills	1.24		40.00	40.00
		5-Year Treasury Bonds	1.67	1.66	160.00	160.00
Hong Kong, China	20-Jan	91-Day Exchange Fund Bills	2.30		65.02	65.02
		182-Day Exchange Fund Bills	2.33		12.60	12.60
Indonesia	20-Jan	30-Day Treasury Bills	4.30			2,000.00
		91-Day Treasury Bills	4.35			3,000.00
		350-Day Treasury Bills	4.65			5,000.00
		5-Year Treasury Bonds	5.72	5.88		7,700.00
		10-Year Treasury Bonds	6.32	6.50	33,000.00	6,500.00
		15-Year Treasury Bonds	6.49	7.13		2,050.00
		20-Year Treasury Bonds	6.59	7.13		4,150.00
		28-Year Treasury Bonds	6.73	6.88		2,600.00
		39-Year Treasury Bonds	6.79	6.88		3,000.00
Japan	19-Jan	1-Year Treasury Discount Bills	0.97		3,300.00	3,300.00
	20-Jan	20-Year Japanese Government Bonds	3.25	3.20	800.00	800.00
	22-Jan	3-Month Treasury Discount Bills	0.73		4,700.00	4,700.00
Republic of Korea	19-Jan	91-Day Monetary Stabilization Bonds	2.42		600.00	600.00
		10-Year Korea Treasury Bonds	3.52	3.25	2,200.00	2,200.00
	21-Jan	3-Year Monetary Stabilization Bonds	3.21	2.46	1,100.00	1,100.00
Philippines	19-Jan	91-Day Treasury Bills	4.72		12.60	12.60
		182-Day Treasury Bills	4.82		12.60	12.60
		364-Day Treasury Bills	4.89		12.60	12.60
	20-Jan	7.2-Year Treasury Bonds	5.93	3.63	30.00	30.00
	23-Jan	28-Day Bangko Sentral ng Pilipinas Bills	4.75		90.00	90.00
Singapore	20-Jan	4-Week Monetary Authority of Singapore Bills	1.15		13.90	13.90
		12-Week Monetary Authority of Singapore Bills	1.18		22.00	22.00
		36-Week Monetary Authority of Singapore Bills	1.10		1.90	1.90
	20-Jan	1-Year Singapore Government Securities Bills	1.27		6.10	6.10
Thailand	20-Jan	91-Day Bank of Thailand Bills	1.13		65.00	65.00
	21-Jan	10.3-Year Government Bonds	1.99	1.84	32.00	32.00
	22-Jan	182-Day Bank of Thailand Bills	1.25	Compounded THOR + 0.05	30.00	30.00
Viet Nam	21-Jan	5-Year Treasury Bonds	3.30	3.30	1,000.00	500.00
		10-Year Treasury Bonds	4.02	4.00	18,000.00	13,621.00
		15-Year Treasury Bonds	4.12	4.10	1,000.00	500.00

LCY = local currency, THOR = Thai overnight repurchase rate.

Sources: Local market sources.

Other Bond Issuances: 19–23 January 2026

Market	Issuer	Coupon and Yield	Tenor	Amount
Philippines	Government of the Philippines	4.25% and 4.25%	5.50 Years	USD500.0 million
Philippines	Government of the Philippines	5.00% and 5.00%	10.00 Years	USD1.5 billion
Philippines	Government of the Philippines	5.75% and 5.75%	25.00 Years	USD 750.0 million
Thailand	Magnolia Quality Development	6.90% and 6.90%	2.50 Years	THB698.6 million
Thailand	Magnolia Quality Development	7.20% and 7.20%	3.39 Years	THB1,407.9 million
Thailand	Singha Estate	4.20% and 4.20%	1.75 Years	THB1,500.0 million
Thailand	Thai Solar Energy	5.20% and 5.20%	1.75 Years	THB1,457.3 million

THB = Thai baht, USD = United States dollar.

Sources: Bureau of the Treasury and Thai Bond Market Association.

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